



# Summer 2013 Newsletter

*News and Events for Electel Cooperative Federal Credit Union Members*

Page 1: Skip-A-Pay | Page 2: Don't Tax My Credit Union!

Page 3: Privacy Policy and Agreement | Page 4: Current Rates; Holiday Closings

## Skip-A-Pay

This Summer, enjoy  
**Freedom From Payments**  
for an entire month!



Visit me online at  
[www.electelccu.org](http://www.electelccu.org)  
for full details.

# Don't Tax My Credit Union!

Credit Unions are a big topic among politicians lately regarding tax status. Banks are pushing for Congress to impose a tax on credit unions and because credit unions are member owned, that is essentially a tax on all credit union members.

## *As You Know*

Credit Unions are a not-for-profit member owned cooperative. While credit unions are regulated by the federal and state governments, they are also governed by volunteer boards elected by their membership. Credit unions don't answer to stockholders, but to each of their 96 million members.

The credit union mission has always been to ensure secure financial choices at lower costs for their members. That's why credit unions offer financial products that provide better returns on savings, reduced rates on loans and lower or no fees on services.

## *What they are Saying*

Banks and some in Congress want to raise taxes and impose new fees on 96 million credit union members who represent 40% of all Americans, yet represent only 6% of the assets in financial institutions. They want to do this despite the fact that credit unions are not-for-profit and meeting their core mission every day.

## *How You Can Help*

You can take action today by letting your Congressmen know that you do not support the taxation of Credit Unions. Visit <http://www.donttaxmycreditunion.org> today to send your Congressmen an email saying "Don't Tax My Credit Union."

Don't let Congress raise taxes on 96 million credit union members. Don't let Congress eliminate real financial choice. Don't let Congress destroy our credit unions.



# CREDIT UNION

# Congratulations

*to our two scholarship winners! Each will receive \$1000.*

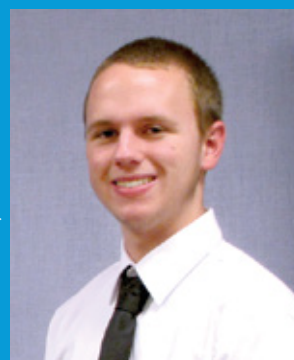


## ◀ *Lindsay Corbin*

Lindsay is from Sylva, NC and attends Smoky Mtn. High School. She is the daughter of Mark and Wilma Corbin. She plans to attend Southwestern Community College.

## *Jacob Alphin* ▶

Jacob is from Clinton, NC and attends Midway High School. He is the son of Deborah Alphin. He plans to attend Campbell University to pursue his career goal of becoming a pharmacist.



# ElecTel Cooperative Federal Credit Union

## Privacy Policy and Agreement

FACTS	WHAT DOES ELECTTEL COOPERATIVE FEDERAL CREDIT UNION DO WITH YOUR PERSONAL INFORMATION?
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<b>Why?</b>	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
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<b>What?</b>	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> <li>• Social Security number and account balances</li> <li>• Payment history and credit history</li> <li>• Account transactions and transaction history</li> </ul> <p>When you are no longer our customer, we continue to share your information as described in this notice.</p>
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<b>How?</b>	All financial companies need to share members' personal information to run their everyday business. In the section below, we list the reasons financial companies share their members' personal information; the reasons ElecTel Cooperative chooses to share; and whether you can limit this sharing.
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Reasons we can share your personal information	Does ElecTel Cooperative Share?	Can You Limit This Sharing?
<b>For our everyday business purposes -</b> such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
<b>For our marketing purposes -</b> to offer our products and services to you	Yes	No
<b>For joint marketing with other financial companies</b>	Yes	No
<b>For our affiliates' everyday business purposes -</b> information about your transactions and experiences	No	We don't share
<b>For our affiliates' everyday business purposes -</b> information about your creditworthiness	No	We don't share
<b>For nonaffiliates to market to you</b>	No	We don't share

<b>Questions?</b>	Call <b>800-849-5600</b> or go to <a href="http://www.electelccu.org">www.electelccu.org</a>
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### Who We Are

<b>Who is providing this notice?</b>	ElecTel Cooperative Federal Credit Union (ElecTel Cooperative)
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### What We Do

<b>How does ElecTel Cooperative protect my personal information?</b>	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.  We maintain physical, electronic and procedural safeguards. We also do not store confidential or sensitive information using cookies.
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<b>How does ElecTel Cooperative collect my personal information?</b>	<p>We collect your personal information, for example, when you:</p> <ul style="list-style-type: none"> <li>• Open an account or apply for a loan</li> <li>• Show your drivers license or provide personal information</li> <li>• Give us your contact information</li> </ul> <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
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<b>Why can't I limit all sharing?</b>	<p>Federal law gives you the right to limit only:</p> <ul style="list-style-type: none"> <li>• sharing for affiliates' everyday business purposes—information about your creditworthiness</li> <li>• affiliates from using your information to market to you</li> <li>• sharing for nonaffiliates to market to you</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>
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### Defenitions

<b>Affiliates</b>	Companies related by common ownership or control. They can be financial and nonfinancial companies. <b><i>ElecTel Cooperative Federal Credit Union has no affiliates.</i></b>
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<b>Nonaffiliates</b>	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <b><i>ElecTel Cooperative Federal Credit Union does not share with nonaffiliates so they can market to you.</i></b>
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<b>Joint Marketing</b>	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <b><i>Our joint marketing partners include financial service and insurance companies.</i></b>
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## Investment Rates

Account	Minimum	Dividend Rate	APY*
Savings	\$25	.10%	.10%
Special Savings	\$10	.10%	.10%
Checking***	\$500	.05%	.05%
Money Market***	\$500	.25%	.25%
Christmas Club	\$10	.10%	.10%
IRA Savings	\$10	.10%	.10%
IRA Money Market	\$500	.25%	.25%

(\*Annual Percentage Yield)

(\*\*\*\$500 minimum average daily balance to earn interest)

### Share Certificate

90-day	\$1,000	.25%	.25%
180-day	\$1,000	.30%	.30%
12 month	\$500	.30%	.30%
24 month	\$500	.50%	.50%
36 month	\$500	.80%	.80%

### IRA Share Certificate

90-day	\$1,000	.35%	.35%
180-day	\$1,000	.40%	.40%
12 month	\$500	.40%	.40%
24 month	\$500	.60%	.60%
36 month	\$500	1.29%	1.30%

All dividends are compounded daily & posted monthly. Early withdrawal subject to penalty on share certificates & IRA share certificates.

### HELP Line of Credit *Up to 90% LTV*

4.25% Variable APR\*\* (\*\*Annual Percentage Rate)

Contact ElecTel for more information about rates & fees.

#### Main Office

3400 Sumner Blvd.  
Raleigh, NC 27616  
p 800.849.5600  
f 919.876.8018

#### Piedmont EMC Branch

2500 Highway 86 South  
Hillsborough, NC 27278  
p 877.469.0255  
f 919.732.1918

#### Roxboro Branch

1125 Oxford Road  
Roxboro, NC 27573  
p 336.503.6700  
f 336.503.6752

#### Audio Response - Starline

p 888.274.0253

[www.electelccu.org](http://www.electelccu.org)



## Loan Rates

Signature Loan	Term	Rate	APY
Signature Loan	Up to 12 months	As low as 6.7%	12.95%
	13-24 months	As low as 10%	16.25%
	25-36 months	As low as 12%	17.95%
	37-48 months	As low as 13%	17.95%

<b>Visa Platinum</b>		As low as 9.90%	17.90%
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New Auto	Term	Rate	APY
New Auto	Up to 36 months	As low as 1.99%	9.74%
	37-48 months	As low as 1.99%	10.24%
	49-60 months	As low as 1.99%	10.24%
	61-72 months	As low as 1.99%	12.20%
<i>finance of \$25k min</i>	73-84 months	As low as 5.99%	13.00%

### Used Auto (Model Year)

2003 & Older	Up to 24 months	As low as 1.99%	9.74%
2004-2012	25-36 months	As low as 1.99%	9.74%
2006-2012	37-48 months	As low as 1.99%	10.24%
2009-2012	49-60 months	As low as 1.99%	10.24%
2011-2012	61-72 months	As low as 1.99%	12.20%
2013 \$25k min	73-84 months	As low as 5.99%	13.00%

(vehicles with over 100k miles can only be financed for up to 36 months)

<b>RV/Watercraft</b>	Up to 72 months	6.95%
<i>finance of \$30k min</i>	73-120 months	8.95%

<b>Lawn, Garden &amp; Farm Equipment</b>	Up to 60 months	8.90%
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<b>Other Collateral</b>	Up to 60 months	8.90%
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<b>Share Secured</b>	Up to 60 months	6.90%
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<b>Energy Smart</b>	Up to 60 months	3.99%
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### Home Equity Loans (Equity Wise up to 100% LTV)

Up to 60 months	7.25%
61-84 months	7.50%
85-120 months	7.95%
121-180 months	8.50%

## Financial Condition (as of 04-30-2013)

Assets	
Loans to Members (net allowance for loan loss)	26,345,711
Total Cash and Investments	13,663,916
Property and Equipment, net	21,226
Other Assets	367,785
<b>Total Assets</b>	<b>40,398,638</b>

Account Payable & Other Liabilities	167,010
Members Shares and Money Markets	16,668,299
Member Checking Accounts	6,054,521
IRAs & Certificates	13,357,711
Reserves & Retained Earnings	4,151,097
<b>Total Liabilities &amp; Equity</b>	<b>40,398,638</b>

## Holiday Closings

### Independence Day

Thursday, July 4, 2013

### Labor Day

Monday, September 2, 2013